

EXHIBIT C

Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Thursday, February 27, 2014 6:38 PM
To: Huebner, Marshall S.
Cc: Corinne Ball; Daniel J Kramer (DKramer@paulweiss.com); Smith, Edwin E. (edwin.smith@bingham.com); 'kcornish@paulweiss.com' (kcornish@paulweiss.com); Richard A Rosen (rrosen@paulweiss.com); Moskowitz, Elliot
Subject: Re: status conference

Setting a conference with the Judge at 4:30 or 5:00 will probably not work but I will ask.

Sent from my iPad

> On Feb 27, 2014, at 6:03 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:
>
> If I have to, I can catch an earlier flight from dc tuesday -- and we could also have the conference at 430 or 5.
> Right now, the weather looks clear on both sides.
>
>
> -----Original Message-----
> From: Corinne Ball [<mailto:cball@jonesday.com>]
> Sent: Thursday, February 27, 2014 5:15 PM
> To: Hertzberg, Robert S.; Huebner, Marshall S.
> Cc: 'Daniel J Kramer (DKramer@paulweiss.com)'; 'Smith, Edwin E. (edwin.smith@bingham.com)';
> 'kcornish@paulweiss.com' (kcornish@paulweiss.com); 'Richard A Rosen (rrosen@paulweiss.com)'; Moskowitz, Elliot
> Subject: RE: status conference
>
>
> given winter travel experiences in Detroit. I would strongly recommend Wed midmorning or afternoon. Tuesday you
are ciutting itvery close.
>
>
>
> ***This e-mail (including any attachments) may contain information that is private, confidential, or protected by
attorney-client or other privilege.
> If you received this e-mail in error, please delete it from your system without copying it and notify sender by reply e-
mail, so that our records can be corrected.***
>
>
> ----- Original Message -----
>
> From : "Hertzberg, Robert S." <Hertzber@pepperlaw.com>
> To : "'Huebner, Marshall S.'" <marshall.huebner@davispolk.com>,
> "cball@jonesday.com" <cball@jonesday.com>
> Cc : "'Daniel J Kramer (DKramer@paulweiss.com)'"<DKramer@paulweiss.com>, "'Smith, Edwin E. (edwin.smith@bingham.com)'"<edwin.smith@bingham.com>,
> "'kcornish@paulweiss.com' (kcornish@paulweiss.com)'"<kcornish@paulweiss.com>," "Richard A Rosen (rrosen@paulweiss.com)'"

> <rrosen@paulweiss.com>, "Moskowitz, Elliot"
> <elliott.moskowitz@davispolk.com>
> Sent on : 02/27 12:33:18 PM EST
> Subject : RE: status conference
>
>
>
> Sounds good. I will make it happen. Which one is your first choice?
>
>
>
> From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
> Sent: Thursday, February 27, 2014 12:31 PM
> To: Hertzberg, Robert S.; cball@jonesday.com
> Cc: 'Daniel J Kramer (DKramer@paulweiss.com)'; 'Smith, Edwin E.
> (edwin.smith@bingham.com)';
> 'kcornish@paulweiss.com' (kcornish@paulweiss.com); 'Richard A Rosen (rrosen@paulweiss.com)'; Moskowitz, Elliot
> Subject: status conference
>
>
>
> For me, Tuesday afternoon at 3:30 or 4 would be great (I could be on a flight from dc that lands at 2:10).
>
>
>
> Alternatively, some time Wednesday that would allow same day flights coming and going would work.
>
>
>
> This email is for the use of the intended recipient(s) only. If you have received this email in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not keep, use, disclose, copy or distribute this email without the author's prior permission. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for any loss or damage caused by software viruses. The information contained in this communication may be confidential and may be subject to the attorney-client privilege. If you are the intended recipient and you do not wish to receive similar electronic messages from us in the future then please respond to the sender to this effect.
>
>

Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Wednesday, March 12, 2014 4:40 PM
To: Hertzberg, Robert S.
Subject: RE: Tel message from Robert Hertzberg

We have a confirmation hearing tmrw am. Let me check. Also, where is the promised blackline??

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Wednesday, March 12, 2014 4:38 PM
To: Huebner, Marshall S.
Subject: RE: Tel message from Robert Hertzberg

No. Can you free up at 11 for the call? Corinne is out of the box after 12.

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Wednesday, March 12, 2014 4:37 PM
To: Hertzberg, Robert S.
Subject: FW: Tel message from Robert Hertzberg

Do you still need me to call?

From: DeStefano, Roseann **On Behalf Of** DPW.Tel
Sent: Wednesday, March 12, 2014 3:57 PM
To: Huebner, Marshall S.
Subject: Tel message from Robert Hertzberg

From: Robert Hertzberg Phone: 248-359-7333 by DeStefano, Roseann: Call Back

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Tuesday, March 04, 2014 10:57 AM
To: 'Huebner, Marshall S.'
Subject: RE: Pls play your work vm.

Court just sent out a notice. Tomorrow at 2:30.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 8:35 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thanks.

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 08:10 AM
To: Huebner, Marshall S.
Subject: Re: Pls play your work vm.

Got it will do my best

Sent from my iPhone

> On Mar 4, 2014, at 7:57 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:
>
>

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Tuesday, March 04, 2014 9:13 AM
To: 'Huebner, Marshall S.'
Subject: RE: Pls play your work vm.

Talked to the court. Should hear back shortly.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 8:35 AM
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Subject: Re: Pls play your work vm.

Thanks.

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Tuesday, March 04, 2014 9:16 AM
To: 'Huebner, Marshall S.'
Subject: RE: Pls play your work vm.

I did. Either before or after the 10 hearing.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 9:14 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thank you. Did you ask for tomorrow morning?

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 09:13 AM
To: Huebner, Marshall S.
Subject: RE: Pls play your work vm.

Talked to the court. Should hear back shortly.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 8:35 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thanks.

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
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To: Huebner, Marshall S.
Subject: Re: Pls play your work vm.

Got it will do my best

Sent from my iPhone

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Tuesday, March 04, 2014 9:29 AM
To: 'Huebner, Marshall S.'
Subject: RE: Pls play your work vm.

nope

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 9:27 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Any sense of likelihood?

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 09:15 AM
To: Huebner, Marshall S.
Subject: RE: Pls play your work vm.

I did. Either before or after the 10 hearing.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 9:14 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thank you. Did you ask for tomorrow morning?

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 09:13 AM
To: Huebner, Marshall S.
Subject: RE: Pls play your work vm.

Talked to the court. Should hear back shortly.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 8:35 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thanks.

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 08:10 AM
To: Huebner, Marshall S.
Subject: Re: Pls play your work vm.

Got it will do my best

Sent from my iPhone

> On Mar 4, 2014, at 7:57 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:
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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Tuesday, March 04, 2014 10:34 AM
To: 'Huebner, Marshall S.'
Subject: RE: Pls play your work vm.

Still waiting to hear back from the Judge. There is nothing I can do.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 10:23 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Bob - is there any way to get an update? Running out of time pretty soon here.

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 09:15 AM
To: Huebner, Marshall S.
Subject: RE: Pls play your work vm.

I did. Either before or after the 10 hearing.

-----Original Message-----

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Tuesday, March 04, 2014 9:14 AM
To: Hertzberg, Robert S.
Subject: Re: Pls play your work vm.

Thank you. Did you ask for tomorrow morning?

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To: Huebner, Marshall S.
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Sent: Tuesday, March 04, 2014 8:35 AM
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Subject: Re: Pls play your work vm.

Thanks.

----- Original Message -----

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Tuesday, March 04, 2014 08:10 AM
To: Huebner, Marshall S.
Subject: Re: Pls play your work vm.

Got it will do my best

Sent from my iPhone

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Sunday, March 02, 2014 1:20 PM
To: Huebner, Marshall S.
Subject: Re:

Nothing new

Sent from my iPhone

> On Mar 2, 2014, at 12:55 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>

> ! So what does the message mean?

>

> ----- Original Message -----

> From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]

> Sent: Sunday, March 02, 2014 11:47 AM

> To: Huebner, Marshall S.

> Subject:

>

> Busted.

> Either do I but my wife and 6 year old are fluent in Spanish.

>

> Sent from my iPad

>

>> On Mar 2, 2014, at 11:30 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>

>> Uh oh. I don't actually speak spanish. English?!

>>

>> ----- Original Message -----

>> From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]

>> Sent: Sunday, March 02, 2014 11:19 AM

>> To: Huebner, Marshall S.

>> Subject: Re:

>>

>> Ockey me voy a tratar de llamale todo el dia y si puedo encontrarla para discutir la situacion, te llamaria. Esta bien?

>>

>> Sent from my iPhone

>>

>>> On Mar 2, 2014, at 10:47 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>

>>> Ok. Pls let me know, as I need to discuss w bofa. I did not even want to raise this court order point with them until it was solved, to keep people on the planet.

>>>

>>> Are the documents otherwise 100% done?

>>>

>>> ----- Original Message -----

>>> From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]

>>> Sent: Sunday, March 02, 2014 10:34 AM

>>> To: Huebner, Marshall S.

>>> Subject: Re:

>>>

>>> Will have clearance from client later today. I have not been able to reach Corinne.

>>>

>>> Sent from my iPad

>>>

>>>> On Mar 2, 2014, at 10:19 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>>

>>>> Bob -

>>>>

>>>> Donde estamos?

>>>

>>> _____

>>>

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Sunday, March 02, 2014 1:33 PM
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Subject: Re:

What number can I reach you at .

Sent from my iPhone

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>>> Subject: Re:

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>>>> Bob -

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Wednesday, January 29, 2014 1:27 PM
To: cball@jonesday.com
Subject: FW: Detroit

Is she from Paul Weiss?

From: Huebner, Marshall S. [mailto:marshall.huebner@davispolk.com]
Sent: Wednesday, January 29, 2014 1:18 PM
To: 'Corinne Ball'
Cc: Hertzberg, Robert S.; 'kcornish@paulweiss.com'
Subject: RE: Detroit

Thanks. Kelley Cornish will be joining (for UBS).

From: Corinne Ball [mailto:cball@jonesday.com]
Sent: Wednesday, January 29, 2014 9:28 AM
To: Huebner, Marshall S.
Cc: hertzberg@pepperlaw.com
Subject: RE: Detroit

can we use the following dial in at 1:30.. I have asked Bob Hertzberg to join us.

1 866 448 1308

57002419#

Talk to you at 1:30

Corinne Ball ([bio](#))

Partner

JONES DAY® - One Firm WorldwideSM

222 East 41st Street

New York, New York 10017

Office: (212) 326-7844 • Fax: (212) 755-7306

and

21 Tudor Street • London EC4Y 0DJ

Direct: +44 (0) 20.7039.5136 • Fax: +44.20.7039.5999

cball@jonesday.com

From: "Huebner, Marshall S." <marshall.huebner@davispolk.com>
To: "Corinne Ball" <cball@jonesday.com>,
Date: 01/29/2014 02:08 PM
Subject: RE: Detroit

Great. Should I call your office?

> -----Original Message-----
> From: Corinne Ball [<mailto:cball@jonesday.com>]
> Sent: Wednesday, January 29, 2014 9:08 AM
> To: Huebner, Marshall S.
> Subject: RE: Detroit
>
>
> Hello Marshall -- let's aim for 1:30 EST?
>
>
>
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> private, confidential, or protected by attorney-client or other privilege.
> If you received this e-mail in error, please delete it from your system
> without copying it and notify sender by reply e-mail, so that our records
> can be corrected.***
>
>
> ----- Original Message -----
>
> From : "Huebner, Marshall S." <marshall.huebner@davispolk.com>
> To : "cball@jonesday.com" <cball@jonesday.com>
> Cc :
> Sent on : 01/29 08:57:50 AM EST
> Subject : Detroit
>
>
>
> Corinne -
>
>
>
> Long time no speak. I hope that all is well with you and yours.
>
>
>
> I have been asked to assist BAML on Detroit issues.
>
>
>
> What time(s) today might you available for a conversation? I free up
> around 1.
>
>
>
> Thanks.
>
>
>
> Marshall
>
>
> -----
> | Marshall S. Huebner
> |
> | Davis Polk & Wardwell LLP
> | 450 Lexington Avenue
> | New York, NY 10017
> |
> | 212 450 4099 tel

> |
> | 212 701 5099 fax
> |
> | marshall.huebner@davispolk.com
> |
> | Davis Polk
> |
> |
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> | -----
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> |
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=====

Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Sunday, March 02, 2014 2:11 PM
To: Huebner, Marshall S.
Subject: Re:

Don't know what happened what your number

Sent from my iPhone

> On Mar 2, 2014, at 2:03 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>

> Got vm.

>

> ----- Original Message -----

> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

> Sent: Sunday, March 02, 2014 01:36 PM

> To: Huebner, Marshall S.

> Subject: Re:

>

> 248 842-0270 after 3:30 would be best.

>

> Sent from my iPhone

>

>> On Mar 2, 2014, at 1:35 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>

>> I will need to call you during a break (at a conference w daughter). #?

>>

>> ----- Original Message -----

>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

>> Sent: Sunday, March 02, 2014 01:33 PM

>> To: Huebner, Marshall S.

>> Subject: Re:

>>

>> What number can I reach you at .

>>

>> Sent from my iPhone

>>

>>> On Mar 2, 2014, at 12:55 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>

>>> ! So what does the message mean?

>>>

>>> ----- Original Message -----

>>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

>>> Sent: Sunday, March 02, 2014 11:47 AM

>>> To: Huebner, Marshall S.

>>> Subject:

>>>

>>> Busted.

>>> Either do I but my wife and 6 year old are fluent in Spanish.

>>>

>>> Sent from my iPad

>>>

>>>> On Mar 2, 2014, at 11:30 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>>

>>>> Uh oh. I don't actually speak spanish. English?!

>>>>

>>>> ----- Original Message -----

>>>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

>>>> Sent: Sunday, March 02, 2014 11:19 AM

>>>> To: Huebner, Marshall S.

>>>> Subject: Re:

>>>>

>>>> Ockey me voy a tratar de llamale todo el dia y si puedo encontrarla para discutir la situacion, te llamaria. Esta bien?

>>>>

>>>> Sent from my iPhone

>>>>

>>>>> On Mar 2, 2014, at 10:47 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>>>

>>>>> Ok. Pls let me know, as I need to discuss w bofa. I did not even want to raise this court order point with them until it was solved, to keep people on the planet.

>>>>>

>>>>> Are the documents otherwise 100% done?

>>>>>

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>>>>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

>>>>> Sent: Sunday, March 02, 2014 10:34 AM

>>>>> To: Huebner, Marshall S.

>>>>> Subject: Re:

>>>>>

>>>>> Will have clearance from client later today. I have not been able to reach Corinne.

>>>>>

>>>>> Sent from my iPad

>>>>>

>>>>>> On Mar 2, 2014, at 10:19 AM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>>>>>>

>>>>>> Bob -

>>>>>>

>>>>>> Donde estamos?

>>>>>>

>>>>>> _____

>>>>>>

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>>>>

>>>> _____

>>>>

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>>>

>>> _____

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>>

>> _____

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Sunday, March 02, 2014 1:45 PM
To: Huebner, Marshall S.
Subject: Re:

Ok

Sent from my iPhone

> On Mar 2, 2014, at 1:39 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>

> Break is in 10 minutes.

>

> ----- Original Message -----

> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]

> Sent: Sunday, March 02, 2014 01:36 PM

> To: Huebner, Marshall S.

> Subject: Re:

>

> 248 842-0270 after 3:30 would be best.

>

> Sent from my iPhone

>

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>>

>> Sent from my iPhone

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>>>

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>>> To: Huebner, Marshall S.

>>> Subject:

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>>>

>>> Sent from my iPad

>>>

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>>>> To: Huebner, Marshall S.

>>>> Subject: Re:

>>>>

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>>>> Sent from my iPhone

>>>>

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>>>>>

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>>>>>

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>>>>>>

>>>>>> Bob -

>>>>>>

>>>>>> Donde estamos?

>>>>>>

>>>>>> _____

>>>>>>

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Thursday, January 30, 2014 9:58 AM
To: 'Huebner, Marshall S.'; 'Kelley A Cornish'; Corrine Ball; Schaible, Damian S.
Subject: RE: Detroit

Marshall

I have a meeting with my client at 3:00 and it would be very helpful if I had a proposal to show him. Can you get me something by 2:30?

Bob

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Thursday, January 30, 2014 9:47 AM
To: Hertzberg, Robert S.; 'Kelley A Cornish'; Corrine Ball; Schaible, Damian S.
Subject: RE: Detroit

Bob – we are working on the proposal and should have something to you today.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Thursday, January 30, 2014 9:43 AM
To: 'Kelley A Cornish'; Huebner, Marshall S.; Corrine Ball
Subject: RE: Detroit

Kelley

When do you think we will hear back?

Bob

Robert S. Hertzberg
Pepper Hamilton LLP
Suite 1800
4000 Town Center
Southfield, MI 48075-1505
248.359.7333 - Direct
248.842.0270 - Cell
248.359-7300 - Main
248.359.7700 - Fax
hertzbergr@pepperlaw.com
www.pepperlaw.com
and
The New York Times Building
37th Floor
620 Eighth Avenue
New York, NY 10018-1405
212.808.2704 (direct)
212.286.9806 (fax)

From: Kelley A Cornish [<mailto:KCCornish@paulweiss.com>]
Sent: Wednesday, January 29, 2014 10:29 PM
To: Hertzberg, Robert S.; Marshall S. Huebner; Corrine Ball
Subject: Re: Detroit

Thanks Bob. We'll be back in touch tomorrow.

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Kelley A. Cornish | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas | New York, NY 10019-6064
(212) 373-3493 (Direct Phone) | (212) 492-0493 (Direct Fax)
kcornish@paulweiss.com | www.paulweiss.com

From: "Hertzberg, Robert S." [Hertzber@pepperlaw.com]
Sent: 01/29/2014 10:50 PM GMT
To: "Huebner, Marshall S." <marshall.huebner@davispolk.com>; "Corinne Ball" <cball@jonesday.com>
Cc: Kelley Cornish
Subject: RE: Detroit

Kelley and Marshall

I left you both messages. I would like to talk to you about your thoughts on a standstill agreement.
If you want to talk tonight I can be reached on the cell (248 842 0270)
Bob

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Wednesday, January 29, 2014 1:18 PM
To: 'Corinne Ball'
Cc: Hertzberg, Robert S.; 'kcornish@paulweiss.com'
Subject: RE: Detroit

Thanks. Kelley Cornish will be joining (for UBS).

From: Corinne Ball [<mailto:cball@jonesday.com>]
Sent: Wednesday, January 29, 2014 9:28 AM
To: Huebner, Marshall S.
Cc: hertzberg@pepperlaw.com
Subject: RE: Detroit

can we use the following dial in at 1:30.. I have asked Bob Hertzberg to join us.
1 866 448 1308
57002419#
Talk to you at 1:30

Corinne Ball ([bio](#))
Partner

JONES DAY® - One Firm WorldwideSM
222 East 41st Street
New York, New York 10017
Office: (212) 326-7844 • Fax: (212) 755-7306
and
21 Tudor Street • London EC4Y 0DJ
Direct: +44 (0) 20.7039.5136 • Fax: +44.20.7039.5999
cball@jonesday.com

From: "Huebner, Marshall S." <marshall.huebner@davispolk.com>
To: "Corinne Ball" <cball@jonesday.com>,
Date: 01/29/2014 02:08 PM
Subject: RE: Detroit

Great. Should I call your office?

> -----Original Message-----

> From: Corinne Ball [<mailto:cball@jonesday.com>]
> Sent: Wednesday, January 29, 2014 9:08 AM
> To: Huebner, Marshall S.
> Subject: RE: Detroit

>
>
> Hello Marshall -- let's aim for 1:30 EST?

>
>
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> can be corrected.***

>
>
> ----- Original Message -----

>
> From : "Huebner, Marshall S." <marshall.huebner@davispolk.com>
> To : "cball@jonesday.com" <cball@jonesday.com>
> Cc :
> Sent on : 01/29 08:57:50 AM EST
> Subject : Detroit

>
>
>
> Corinne -

>
>
>
> Long time no speak. I hope that all is well with you and yours.

>
>
>
> I have been asked to assist BAML on Detroit issues.

>
>

>
> What time(s) today might you available for a conversation? I free up
> around 1.
>
>
>
> Thanks.
>
>
>
> Marshall
>
>
>
> |-----|
> | Marshall S. Huebner
> | Davis Polk & Wardwell LLP
> | 450 Lexington Avenue
> | New York, NY 10017
> |
> | 212 450 4099 tel
> |
> | 212 701 5099 fax
> |
> | marshall.huebner@davispolk.com
> |
> | Davis Polk
> |
> |
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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Monday, February 03, 2014 9:47 PM
To: Huebner, Marshall S.
Cc: Smith, Edwin E.; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

Ok

Sent from my iPhone

> On Feb 3, 2014, at 9:44 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>

> Bob -- this 530 is for the banks, not you. We will drop you from this chain going forward.

>

>> -----Original Message-----

>> From: Huebner, Marshall S.

>> Sent: Monday, February 03, 2014 9:42 PM

>> To: 'Smith, Edwin E.'; Hertzberg, Robert S.

>> Cc: Schaible, Damian S.; kcornish@paulweiss.com;

>> mark.ellenberg@cwt.com; Moskowitz, Elliot

>> Subject: RE: Wraps

>>

>> How about 530 tmrw at dpw? (I am blocked out 2-5.) But we will need an opener.

>>

>>> -----Original Message-----

>>> From: Smith, Edwin E. [mailto:edwin.smith@bingham.com]

>>> Sent: Monday, February 03, 2014 9:38 PM

>>> To: Hertzberg, Robert S.

>>> Cc: Huebner, Marshall S.; Schaible, Damian S.;

>>> kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot

>>> Subject: Re: Wraps

>>>

>>> Let's try to set up a meeting tomorrow afternoon or Wednesday

>>> morning with the insurers

>>>

>>> Sent from my iPhone

>>>

>>> On Feb 3, 2014, at 9:33 PM, "Hertzberg, Robert S."

>>> <Hertzber@pepperlaw.com<mailto:Hertzber@pepperlaw.com>> wrote:

>>>

>>> As to talking to the Wraps, you should go it alone at first. If you

>>> are making any progress and you think it would be helpful for us to

>>> join let us know. We are

>>> willing

>>> to participate as needed.

>>>

>>> Sent from my iPhone

>>>
>>> On Feb 3, 2014, at 9:11 PM, "Huebner, Marshall S."
>>> <marshall.huebner@davispolk.com<mailto:marshall.huebner@davispolk.co
>>> m>>
>>> wrote:
>>>
>>> Bob/Corrine – please let us know asap (1) when we can discuss/what
>>> you concluded on your 4pm call re Feb 19 (we have views) and (2)
>>> whether we
>> should
>>> talk to the wraps with or without you? They seem ready to chat.
>>>
>>> From: Huebner, Marshall S.
>>> Sent: Monday, February 03, 2014 5:59 PM
>>> To: 'Hertzberg, Robert S.';
>>> 'edwin.smith@bingham.com<mailto:edwin.smith@bingham.com>';
>>> 'cball@jonesday.com<mailto:cball@jonesday.com>'
>>> Cc: Schaible, Damian S.;
>>> 'kcornish@paulweiss.com<mailto:kcornish@paulweiss.com>';
>>> 'mark.ellenberg@cwt.com<mailto:mark.ellenberg@cwt.com>'
>>> Subject: RE: Wraps
>>>
>>> Please let us know.
>>>
>>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
>>> Sent: Monday, February 03, 2014 2:40 PM
>>> To: Huebner, Marshall S.;
>>> 'edwin.smith@bingham.com<mailto:edwin.smith@bingham.com>';
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>>> Cc: Schaible, Damian S.;
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>>> 'mark.ellenberg@cwt.com<mailto:mark.ellenberg@cwt.com>'
>>> Subject: RE: Wraps
>>>
>>> Let me talk to Corinne on whether 2 way or 3 way. We will get back to you.
>>>
>>> From: Huebner, Marshall S. [mailto:marshall.huebner@davispolk.com]
>>> Sent: Monday, February 03, 2014 2:29 PM
>>> To: Hertzberg, Robert S.;
>>> 'edwin.smith@bingham.com<mailto:edwin.smith@bingham.com>';
>>> 'cball@jonesday.com<mailto:cball@jonesday.com>'
>>> Cc: Schaible, Damian S.;
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>>> 'mark.ellenberg@cwt.com<mailto:mark.ellenberg@cwt.com>'
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>>>
>>> Both FGIC and Syncora have reverted that they are ready to talk
>>> without preconditions and, while they don't think a written
>>> standstill is needed or worth
>> the
>>> time, do not plan to take additional actions this week.

>>>
>>> We welcome your thoughts, including as to 2 way vs 3 way.
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>>> From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
>>> Sent: Friday, January 31, 2014 02:53 PM
>>> To: 'Smith, Edwin E.'
>>> <edwin.smith@bingham.com<mailto:edwin.smith@bingham.com>>; Corinne
>> Ball
>>> <cball@JonesDay.com<mailto:cball@JonesDay.com>>
>>> Cc: Schaible, Damian S.; Kelley A Cornish
>>> <KCornish@paulweiss.com<mailto:KCornish@paulweiss.com>>; 'Ellenberg,
>>> Mark' <Mark.Ellenberg@cwt.com<mailto:Mark.Ellenberg@cwt.com>>;
>>> Huebner, Marshall S.
>>> Subject: RE: Can we chat at 2? If not, 2:15.
>>>
>>> Let's dial back in at 3:00
>>>
>>> From: Smith, Edwin E. [mailto:edwin.smith@bingham.com]
>>> Sent: Friday, January 31, 2014 2:32 PM
>>> To: Corinne Ball; Hertzberg, Robert S.
>>> Cc: Schaible, Damian S.; Kelley A Cornish; 'Ellenberg, Mark';
>>> 'Huebner,
>> Marshall
>>> S.'
>>> Subject: RE: Can we chat at 2? If not, 2:15.
>>>
>>> Toll-free dial-in number (U.S. and Canada):
>>> (866) 203-0920
>>>
>>> International dial-in number:
>>> Conference code:
>>> 6179518615
>>>
>>>
>>>
>>> Edwin E. Smith
>>> Partner
>>> T 212.705.7044 (New York)
>>> T 617.951.8615 (Boston)
>>> F 617.951.8736
>>> edwin.smith@bingham.com<mailto:edwin.smith@bingham.com>
>>>
>>> B I N G H A M
>>> Bingham McCutchen LLP
>>> 399 Park Avenue
>>> New York, NY 10022-4689
>>>
>>> One Federal Street
>>> Boston, MA 02110-1726
>>> From: Corinne Ball [mailto:cball@JonesDay.com]
>>> Sent: Friday, January 31, 2014 2:31 PM
>>> To: Hertzberg, Robert S.

>>> Cc: Schaible, Damian S.; Smith, Edwin E.; Kelley A Cornish;
>>> 'Ellenberg, Mark'; 'Huebner, Marshall S.'
>>> Subject: RE: Can we chat at 2? If not, 2:15.
>>>
>>> number?
>>>
>>>
>>> -----
>>> Corinne Ball (bio)<<http://www.jonesday.com/cball/>>
>>> Partner
>>> JONES DAY® - One Firm WorldwideSM
>>> 222 East 41st Street
>>> New York, New York 10017
>>> Office: (212) 326-7844 • Fax: (212) 755-7306
>>> and
>>> 21 Tudor Street • London EC4Y 0DJ
>>> Direct: +44 (0) 20.7039.5136 • Fax: +44.20.7039.5999
>>> cball@jonesday.com<<mailto:cball@jonesday.com>>
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>>> "Hertzberg, Robert S."
>>> <Hertzber@pepperlaw.com<<mailto:Hertzber@pepperlaw.com>>>
>>>
>>> To:
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>> >>,
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>>> <Mark.Ellenberg@cwt.com<<mailto:Mark.Ellenberg@cwt.com>>>, "Smith,
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>>> Cc:
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>>> Kelley A Cornish
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>>> "cball@jonesday.com<<mailto:cball@jonesday.com>>"
>>> <cball@jonesday.com<<mailto:cball@jonesday.com>>>, "Schaible, Damian S."
>>> <damian.schaible@davispolk.com<<mailto:damian.schaible@davispolk.com>>
>>> >
>>>
>>> Date:
>>>
>>> 01/31/2014 02:01 PM
>>>
>>> Subject:
>>>
>>> RE: Can we chat at 2? If not, 2:15.
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>>>

>>> _____
>>>
>>>
>>>
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>>> email without the author's prior permission. We have taken
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>>> =====
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>>> it and notify sender by reply e-mail, so that our records can be corrected.
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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Monday, February 03, 2014 9:30 PM
To: Huebner, Marshall S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

The problem is we are trying to sort out what to do with the Syncora hearings on February 19th. We have an internal call at 11.

Sent from my iPhone

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Subject: Re: Wraps

Can we set a call for 11:45 tomorrow if your side and Corinne are available?

Sent from my iPad

On Feb 3, 2014, at 9:11 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

Bob/Corrine – please let us know asap (1) when we can discuss/what you concluded on your 4pm call re Feb 19 (we have views) and (2) whether we should talk to the wraps with or without you? They seem ready to chat.

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Let me talk to Corinne on whether 2 way or 3 way. We will get back to you.

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Cc: Schaible, Damian S.; 'kcornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: Wraps

Both FGIC and Syncora have reverted that they are ready to talk without preconditions and, while they don't think a written standstill is needed or worth the time, do not plan to take additional actions this week.

We welcome your thoughts, including as to 2 way vs 3 way.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Friday, January 31, 2014 02:53 PM
To: 'Smith, Edwin E.' <edwin.smith@bingham.com>; Corinne Ball <cball@JonesDay.com>
Cc: Schaible, Damian S.; Kelley A Cornish <KCornish@paulweiss.com>; 'Ellenberg, Mark' <Mark.Ellenberg@cwt.com>; Huebner, Marshall S.
Subject: RE: Can we chat at 2? If not, 2:15.

Let's dial back in at 3:00

From: Smith, Edwin E. [<mailto:edwin.smith@bingham.com>]
Sent: Friday, January 31, 2014 2:32 PM
To: Corinne Ball; Hertzberg, Robert S.
Cc: Schaible, Damian S.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner, Marshall S.'
Subject: RE: Can we chat at 2? If not, 2:15.

Toll-free dial-in number (U.S. and Canada):
(866) 203-0920

International dial-in number:
Conference code:
6179518615

Edwin E. Smith
Partner
T 212.705.7044 (New York)
T 617.951.8615 (Boston)
F 617.951.8736
edwin.smith@bingham.com

B I N G H A M
Bingham McCutchen LLP
399 Park Avenue
New York, NY 10022-4689

One Federal Street
Boston, MA 02110-1726
From: Corinne Ball [<mailto:cball@JonesDay.com>]
Sent: Friday, January 31, 2014 2:31 PM
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Cc: Schaible, Damian S.; Smith, Edwin E.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner,

Marshall S.'

Subject: RE: Can we chat at 2? If not, 2:15.

number?

Corinne Ball ([bio](#))

Partner

JONES DAY® - One Firm WorldwideSM

222 East 41st Street

New York, New York 10017

Office: (212) 326-7844 • Fax: (212) 755-7306

and

21 Tudor Street • London EC4Y 0DJ

Direct: +44 (0) 20.7039.5136 • Fax: +44.20.7039.5999

cball@jonesday.com

From: "Hertzberg, Robert S." <Hertzber@pepperlaw.com>

To: "'Huebner, Marshall S.'" <marshall.huebner@davispolk.com>, "Ellenberg, Mark" <Mark.Ellenberg@cwt.com>, "Smith, Edwin E." <edwin.smith@bingham.com>,

Cc: Kelley A Cornish <KCornish@paulweiss.com>, "cball@jonesday.com" <cball@jonesday.com>, "Schaible, Damian S." <damian.schaible@davispolk.com>

Date: 01/31/2014 02:01 PM

Subject: RE: Can we chat at 2? If not, 2:15.

Can we do 2:30?

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]

Sent: Friday, January 31, 2014 1:51 PM

To: 'Ellenberg, Mark'; 'Smith, Edwin E.'; Hertzberg, Robert S.

Cc: Kelley A Cornish; cball@jonesday.com; Schaible, Damian S.

Subject: Can we chat at 2? If not, 2:15.

Bob/Corrine – please advise.

Thanks

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=====

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Kovsky-Apap, Deborah

From: Hertzberg, Robert S.
Sent: Thursday, February 20, 2014 9:28 PM
To: Huebner, Marshall S.
Subject: Re:

Will do my best

Sent from my iPhone

> On Feb 20, 2014, at 9:18 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

>

> Thanks. I disappear tomorrow at 4:40. Will we be able to finish up the termsheet before then? Getting the city's thoughts in the morning would be useful. Thoughts?

>

> ----- Original Message -----

> From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]

> Sent: Thursday, February 20, 2014 09:01 PM

> To: Huebner, Marshall S.

> Subject:

>

> Marshall

> We are good on the plan. TBD

> Bob

>

> Sent from my iPhone

>

> _____

>

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Kovsky-Apap, Deborah

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Sent: Monday, February 03, 2014 9:46 PM
To: Huebner, Marshall S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

We are leaning that way but want to review pleadings to make sure. We have not talked to Syncora.

Sent from my iPhone

On Feb 3, 2014, at 9:40 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

Ok. Let's slot 11:45. DPW's current view is that they are all very moot and should either be dismissed as such or adjourned. Have you guys talked to Syncora about this?

Elliot – can you pls have someone send an invite/code.

Thx.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Monday, February 03, 2014 9:36 PM
To: Huebner, Marshall S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

We did have the call at 4:00. We needed to take an additional look at the pending motions to see if they are still relevant. We are going to look at them and talk internally again at 11 tomorrow.

Sent from my iPhone

On Feb 3, 2014, at 9:32 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

We have views re feb 19 and would like to share. Also, I thought you had the 4pm call today about that?

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Subject: Wraps

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[<mailto:Hertzber@pepperlaw.com>]

Sent: Friday, January 31, 2014 02:53 PM

To: 'Smith, Edwin E.' <edwin.smith@bingham.com>; Corinne Ball <cball@JonesDay.com>

Cc: Schaible, Damian S.; Kelley A Cornish <KCornish@paulweiss.com>; 'Ellenberg, Mark' <Mark.Ellenberg@cwt.com>; Huebner, Marshall S.

Subject: RE: Can we chat at 2? If not, 2:15.

Let's dial back in at 3:00

From: Smith, Edwin E.

[<mailto:edwin.smith@bingham.com>]

Sent: Friday, January 31, 2014 2:32 PM

To: Corinne Ball; Hertzberg, Robert S.

Cc: Schaible, Damian S.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner, Marshall S.'

Subject: RE: Can we chat at 2? If not, 2:15.

Toll-free dial-in number (U.S. and Canada):
(866) 203-0920

International dial-in number:
Conference code:
6179518615

Edwin E. Smith

Partner

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T 617.951.8615 (Boston)

F 617.951.8736

edwin.smith@bingham.com

B I N G H A M

Bingham McCutchen LLP

399 Park Avenue

New York, NY 10022-4689

One Federal Street
Boston, MA 02110-1726
From: Corinne Ball [<mailto:cball@JonesDay.com>]
Sent: Friday, January 31, 2014 2:31 PM
To: Hertzberg, Robert S.
Cc: Schaible, Damian S.; Smith, Edwin E.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner, Marshall S.'
Subject: RE: Can we chat at 2? If not, 2:15.

number?

Corinne Ball ([bio](#))
Partner
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New York, New York 10017
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and
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+44.20.7039.5999
cball@jonesday.com

From: "Hertzberg, Robert S." <Hertzber@pepperlaw.com>
To: "'Huebner, Marshall S.'" <marshall.huebner@davispolk.com>, "'Ellenberg, Mark'" <Mark.Ellenberg@cw.com>, "'Smith, Edwin E.'" <edwin.smith@bingham.com>,
Cc: Kelley A Cornish <K.Cornish@paulweiss.com>, "cball@jonesday.com" <cball@jonesday.com>, "Schaible, Damian S." <damian.schaible@davispolk.com>
Date: 01/31/2014 02:01 PM
Subject: RE: Can we chat at 2? If not, 2:15.

Can we do 2:30?

From: Huebner, Marshall S.
[<mailto:marshall.huebner@davispolk.com>]
Sent: Friday, January 31, 2014 1:51 PM
To: 'Ellenberg, Mark'; 'Smith, Edwin E.'; Hertzberg, Robert S.
Cc: Kelley A Cornish; cball@jonesday.com; Schaible, Damian S.
Subject: Can we chat at 2? If not, 2:15.

Bob/Corrine – please advise.

Thanks

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Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Monday, February 03, 2014 9:45 PM
To: Hertzberg, Robert S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: RE: Wraps

Corrine – pls advise, because that might be part of the solution here (as per Jamie).

From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
Sent: Monday, February 03, 2014 9:44 PM
To: Huebner, Marshall S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

I was part of it. Corinne would have a better take on how close we were .

Sent from my iPhone

On Feb 3, 2014, at 9:37 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

Ok. Though Jamie has mentioned prior commutation negotiations re the wraps/cops. Were you a part of that? Were people close to a deal?

From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
Sent: Monday, February 03, 2014 9:33 PM
To: Huebner, Marshall S.
Cc: edwin.smith@bingham.com; cball@jonesday.com; Schaible, Damian S.; kcornish@paulweiss.com; mark.ellenberg@cwt.com; Moskowitz, Elliot
Subject: Re: Wraps

As to talking to the Wraps, you should go it alone at first. If you are making any progress and you think it would be helpful for us to join let us know. We are willing to participate as needed.

Sent from my iPhone

On Feb 3, 2014, at 9:11 PM, "Huebner, Marshall S." <marshall.huebner@davispolk.com> wrote:

Bob/Corrine – please let us know asap (1) when we can discuss/what you concluded on your 4pm call re Feb 19 (we have views) and (2) whether we should talk to the wraps with or without you? They seem ready to chat.

From: Huebner, Marshall S.
Sent: Monday, February 03, 2014 5:59 PM
To: 'Hertzberg, Robert S.'; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: Schaible, Damian S.; 'kcornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: RE: Wraps

Please let us know.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Monday, February 03, 2014 2:40 PM
To: Huebner, Marshall S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: Schaible, Damian S.; 'kcornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: RE: Wraps

Let me talk to Corinne on whether 2 way or 3 way. We will get back to you.

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Monday, February 03, 2014 2:29 PM
To: Hertzberg, Robert S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: Schaible, Damian S.; 'kcornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: Wraps

Both FGIC and Syncora have reverted that they are ready to talk without preconditions and, while they don't think a written standstill is needed or worth the time, do not plan to take additional actions this week.

We welcome your thoughts, including as to 2 way vs 3 way.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Friday, January 31, 2014 02:53 PM
To: 'Smith, Edwin E.' <edwin.smith@bingham.com>; Corinne Ball <cball@JonesDay.com>
Cc: Schaible, Damian S.; Kelley A Cornish <KCornish@paulweiss.com>; 'Ellenberg, Mark' <Mark.Ellenberg@cwt.com>; Huebner, Marshall S.
Subject: RE: Can we chat at 2? If not, 2:15.

Let's dial back in at 3:00

From: Smith, Edwin E. [<mailto:edwin.smith@bingham.com>]
Sent: Friday, January 31, 2014 2:32 PM
To: Corinne Ball; Hertzberg, Robert S.
Cc: Schaible, Damian S.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner, Marshall S.'
Subject: RE: Can we chat at 2? If not, 2:15.

Toll-free dial-in number (U.S. and Canada):
(866) 203-0920

International dial-in number:
Conference code:
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edwin.smith@bingham.com

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399 Park Avenue

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One Federal Street
Boston, MA 02110-1726

From: Corinne Ball [<mailto:cball@JonesDay.com>]

Sent: Friday, January 31, 2014 2:31 PM

To: Hertzberg, Robert S.

Cc: Schaible, Damian S.; Smith, Edwin E.; Kelley A Cornish; 'Ellenberg, Mark'; 'Huebner, Marshall S.'

Subject: RE: Can we chat at 2? If not, 2:15.

number?

Corinne Ball ([bio](#))

Partner

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cball@jonesday.com

From: "Hertzberg, Robert S." <Hertzber@pepperlaw.com>

To: "'Huebner, Marshall S.'" <marshall.huebner@davispolk.com>, "'Ellenberg, Mark'" <Mark.Ellenberg@cwt.com>, "'Smith, Edwin E.'" <edwin.smith@bingham.com>,

Cc: Kelley A Cornish <KCornish@paulweiss.com>, "cball@jonesday.com" <cball@jonesday.com>, "Schaible, Damian S." <damian.schaible@davispolk.com>

Date: 01/31/2014 02:01 PM

Subject: RE: Can we chat at 2? If not, 2:15.

Can we do 2:30?

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]

Sent: Friday, January 31, 2014 1:51 PM

To: 'Ellenberg, Mark'; 'Smith, Edwin E.'; Hertzberg, Robert S.

Cc: Kelley A Cornish; cball@jonesday.com; Schaible, Damian S.

Subject: Can we chat at 2? If not, 2:15.

Bob/Corrine – please advise.

Thanks

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Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Monday, March 03, 2014 3:07 PM
To: Hertzberg, Robert S.; Schaible, Damian S.
Cc: Klein, Darren S.; 'brosenblum@jonesday.com'; 'cball@jonesday.com'; 'DKramer@paulweiss.com'; 'edwin.smith@bingham.com'; Moskowitz, Elliot; 'Howard.Hawkins@cwt.com'; McClammy, James I.; 'jared.clark@bingham.com'; 'kcornish@paulweiss.com'; Kovsky-Apap, Deborah; 'marcus.marsh@bingham.com'; 'mark.ellenberg@cwt.com'; 'rrosen@paulweiss.com'; Coco, Kevin J.
Subject: Re: Detroit - Motion to Shorten

What is left to do other than file?

From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
Sent: Monday, March 03, 2014 02:50 PM
To: Schaible, Damian S.
Cc: Klein, Darren S.; Benjamin Rosenblum <brosenblum@jonesday.com>; cball@jonesday.com <cball@jonesday.com>; DKramer@paulweiss.com <DKramer@paulweiss.com>; edwin.smith@bingham.com <edwin.smith@bingham.com>; Moskowitz, Elliot; Howard.Hawkins@cwt.com <Howard.Hawkins@cwt.com>; McClammy, James I.; jared.clark@bingham.com <jared.clark@bingham.com>; kcornish@paulweiss.com <kcornish@paulweiss.com>; Kovsky-Apap, Deborah <kovskyd@pepperlaw.com>; marcus.marsh@bingham.com <marcus.marsh@bingham.com>; mark.ellenberg@cwt.com <mark.ellenberg@cwt.com>; Huebner, Marshall S.; rrosen@paulweiss.com <rrosen@paulweiss.com>; Coco, Kevin J.; Schaible, Damian S.
Subject: Re: Detroit - Motion to Shorten

I get on a plane at 4. If we don't do it before it might have to wait until I land. I should be on email on the plane.

Sent from my iPhone

On Mar 3, 2014, at 2:45 PM, "Schaible, Damian S." <damian.schaible@davispolk.com> wrote:

City Team:

As we heard Corinne seem to suggest at the end of the call, we went back to our clients and asked them to try to get comfortable accepting the City's language on the post-emergence stretch-out if the City could live with a \$120 mm cap on the DIP dollars that we could be left behind. We've done so and with the important caveat below, they've agreed, if this gets the documents closed and is the least issue, to permit a filing promptly today.

The below language largely adopts the City's proposed language of last night, along with our clarification on the \$120 from last night. The only things we've done are: (1) add a best efforts construct to pay us off promptly, along the lines of the mentions on our call and (2) clarify that the "permitted by law" construct is for things other than City ordinances/resolutions. So hopefully that closes the language and therefore the deal and documents.

The important caveat is that, as Corinne and Bob readily understood and stated on the call, the lien validation is absolutely critical to the clients being comfortable with any stretch-out. Absent full validation of the liens, per the form order we've agreed, we would need to completely revisit the stretch-out concept and its' protections, limitations and economics. But so long as the liens are validated per the agreed order, our clients can live with the below.

Let us know if done, and we can proceed to filing (and also please let us know your thinking on timing of the status conference – at Wednesday's 10 am hearing?)

Thanks,

Damian

ORDERED that the City shall use best efforts to secure sufficient exit financing to pay the Net Amount on or promptly following the Effective Date, and failing that, as soon thereafter as possible;

ORDERED that, if the Net Amount is not paid in connection with the Effective Date, other than with respect to net proceeds used to repay up to \$120 million principal amount (plus all interest and fees) of the City's quality-of-life post-petition financing facility [Order to refer to docket number of motion or order regarding facility], to the extent permitted by law but without taking into consideration any limitations imposed by the City, including in any ordinance or resolution of the City, the first dollars of any net cash proceeds of any financing or refinancing (in excess consummated in connection with, or subsequent to, the consummation of the City's plan of adjustment and either (i) supported by the full faith and credit of the City or (ii) payable from the general fund of the City shall be used to pay the Net Amount;

Damian S. Schaible | Davis Polk & Wardwell LLP | 450 Lexington Avenue | New York, NY 10017
212 450 4580 tel | 212 701 5580 fax | damian.schaible@davispolk.com

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From: Klein, Darren S.
Sent: Monday, March 03, 2014 11:44 AM
To: 'Benjamin Rosenblum'; Schaible, Damian S.
Cc: cball@jonesday.com; DKramer@paulweiss.com; edwin.smith@bingham.com; Moskowitz, Elliot; Hertzber@pepperlaw.com; Howard.Hawkins@cwt.com; McClammy, James I.; jared.clark@bingham.com; kcornish@paulweiss.com; kovskyd@pepperlaw.com; marcus.marsh@bingham.com; mark.ellenberg@cwt.com; Huebner, Marshall S.; rrosen@paulweiss.com; Coco, Kevin J.
Subject: RE: Detroit - Motion to Shorten

Ben,

Attached is a revised draft of the settlement motion (clean, blk and changed pages), showing our very few comments. It's all clean-up except for the deletion in paragraph 73.

On the motion to shorten time, our only question is whether the following sentence in para 6 is too strongly put given (1) the changes to the deal structure and (2) the City's motion describing the deal by its own terms and not in comparison to the last deal.

"The proposed compromise simply does not raise any new issues of fact or law in the City's view."

Note that the attached does not address the open business points on the stretch out.

From: Benjamin Rosenblum [<mailto:brosenblum@jonesday.com>]
Sent: Monday, March 03, 2014 8:54 AM
To: Schaible, Damian S.
Cc: cball@jonesday.com; Klein, Darren S.; DKramer@paulweiss.com; edwin.smith@bingham.com; Moskowitz, Elliot; Hertzber@pepperlaw.com; Howard.Hawkins@cwt.com; McClammy, James I.; jared.clark@bingham.com; kcornish@paulweiss.com; kovskyd@pepperlaw.com; marcus.marsh@bingham.com; mark.ellenberg@cwt.com; Huebner, Marshall S.; rosen@paulweiss.com
Subject: Re: Detroit - Motion to Shorten

Attached is a clean and blackline of the motion to compromise and motion to shorten. Motion to compromise includes updated swap valuation as of end of day Friday, segregation language and a conforming change to the summary on the exculpation language.

Ben

Benjamin Rosenblum
Associate
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222 East 41st Street
New York, NY 10017
Office (212) 326-8312

From: "Schaible, Damian S." <damian.schaible@davispolk.com>
To: Benjamin Rosenblum <brosenblum@jonesday.com>,
Cc: "cball@jonesday.com" <cball@jonesday.com>, "Klein, Darren S." <darren.klein@davispolk.com>, "DKramer@paulweiss.com" <DKramer@paulweiss.com>, "edwin.smith@bingham.com" <edwin.smith@bingham.com>, "Moskowitz, Elliot" <elliott.moskowitz@davispolk.com>, "Hertzber@pepperlaw.com" <Hertzber@pepperlaw.com>, "Howard.Hawkins@cwt.com" <Howard.Hawkins@cwt.com>, "McClammy, James I." <james.mcclammy@davispolk.com>, "jared.clark@bingham.com" <jared.clark@bingham.com>, "kcornish@paulweiss.com" <kcornish@paulweiss.com>, "kovskyd@pepperlaw.com" <kovskyd@pepperlaw.com>, "marcus.marsh@bingham.com" <marcus.marsh@bingham.com>, "mark.ellenberg@cwt.com" <mark.ellenberg@cwt.com>, "Huebner, Marshall S." <marshall.huebner@davispolk.com>, "rosen@paulweiss.com" <rosen@paulweiss.com>
Date: 03/03/2014 06:33 AM
Subject: Re: Detroit - Motion to Shorten

Thanks. Do you want to send around a redline of the main motion or do you want us to work it in?

On Mar 3, 2014, at 12:14 AM, "Benjamin Rosenblum" <brosenblum@jonesday.com> wrote:

We are OK with moving this language to the main motion.

Benjamin Rosenblum
Associate
[JONES DAY® - One Firm WorldwideSM](#)
222 East 41st Street
New York, NY 10017
Office (212) 326-8312

From: "Schaible, Damian S." <damian.schaible@davispolk.com>
To: Benjamin Rosenblum <brosenblum@jonesday.com>,
Cc: "cball@jonesday.com" <cball@jonesday.com>, "Klein, Darren S." <darren.klein@davispolk.com>, "DKramer@paulweiss.com" <DKramer@paulweiss.com>, "edwin.smith@bingham.com" <edwin.smith@bingham.com>, "Moskowitz, Elliot" <elliott.moskowitz@davispolk.com>, "Hertzber@pepperlaw.com" <Hertzber@pepperlaw.com>, "Howard.Hawkins@cwt.com" <Howard.Hawkins@cwt.com>, "McClammy, James I." <james.mcclammy@davispolk.com>, "jared.clark@bingham.com" <jared.clark@bingham.com>, "kcornish@paulweiss.com" <kcornish@paulweiss.com>, "kovskyd@pepperlaw.com" <kovskyd@pepperlaw.com>, "marcus.marsh@bingham.com" <marcus.marsh@bingham.com>, "mark.ellenberg@cwt.com" <mark.ellenberg@cwt.com>, "Huebner, Marshall S." <marshall.huebner@davispolk.com>, "rosen@paulweiss.com" <rosen@paulweiss.com>
Date: 03/02/2014 12:17 PM
Subject: Re: Detroit - Motion to Shorten

That was a reference to the main motion, where we describe the deal. This is an aspect of the deal. It doesn't fit in the motion to shorten time.

Does the existing motion draft include a sentence or two on the payment segregation? If not you can draft something to add and send around or we can if easier. Let me know and pls send around a final shorten motion deleting that section header and those paras so we can send to clients. Thanks.

On Mar 2, 2014, at 6:37 PM, "Benjamin Rosenblum" <brosenblum@jonesday.com> wrote:

I thought we agreed in Marshall's 2:23 recap that the motion to shorten time "can/will say 'the banks have agreed'"? References in the title of the motion and order have been struck.

Ben

Benjamin Rosenblum
Associate
JONES DAY® - One Firm WorldwideSM
222 East 41st Street
New York, NY 10017
Office (212) 326-8312

From: "Schaible, Damian S." <damian.schaible@davispolk.com>
To: Benjamin Rosenblum <brosenblum@jonesday.com>,
Cc: "cball@jonesday.com" <cball@jonesday.com>, "Klein, Darren S." <darren.klein@davispolk.com>, "DKramer@paulweiss.com" <DKramer@paulweiss.com>, "edwin.smith@bingham.com" <edwin.smith@bingham.com>, "Moskowitz, Elliot" <elliott.moskowitz@davispolk.com>, "Hertzber@pepperlaw.com" <Hertzber@pepperlaw.com>, "Howard.Hawkins@cwt.com" <Howard.Hawkins@cwt.com>, "McClammy, James I." <james.mcclammy@davispolk.com>, "jared.clark@bingham.com" <jared.clark@bingham.com>, "kcornish@paulweiss.com" <kcornish@paulweiss.com>, "kovskyd@pepperlaw.com" <kovskyd@pepperlaw.com>, "marcus.marsh@bingham.com" <marcus.marsh@bingham.com>, "mark.ellenberg@cwt.com" <mark.ellenberg@cwt.com>, "Huebner, Marshall S." <marshall.huebner@davispolk.com>, "rosen@paulweiss.com" <rosen@paulweiss.com>
Date: 03/02/2014 06:32 PM
Subject: Re: Detroit - Motion to Shorten

Please delete paras 6 and 7 and any reference to the segregated account issue if it still exists in the motion title (can't tell on iPhone). Each is inconsistent with discussions. This motion shld only seek shortened time and not discuss the segregation agmt. Thanks.

On Mar 2, 2014, at 5:51 PM, "Benjamin Rosenblum" <brosenblum@jonesday.com> wrote:

Attached is a revised motion and order shortening time, with a blackline against the last draft.

Ben

Benjamin Rosenblum
Associate

JONES DAY® - One Firm WorldwideSM

222 East 41st Street
New York, NY 10017
Office (212) 326-8312

From: "Schaible, Damian S." <damian.schaible@davispolk.com>

To: Benjamin Rosenblum <brosenblum@jonesday.com>,

Cc: "Klein, Darren S." <darren.klein@davispolk.com>, "cball@jonesday.com" <cball@jonesday.com>, "DKramer@paulweiss.com" <DKramer@paulweiss.com>, "edwin.smith@bingham.com" <edwin.smith@bingham.com>, "Moskowitz, Elliot" <elliot.moskowitz@davispolk.com>, "Hertzber@pepperlaw.com" <Hertzber@pepperlaw.com>, "Howard.Hawkins@cwt.com" <Howard.Hawkins@cwt.com>, "McClammy, James I." <james.mcclammy@davispolk.com>, "jared.clark@bingham.com" <jared.clark@bingham.com>, "kcornish@paulweiss.com" <kcornish@paulweiss.com>, "kovskyd@pepperlaw.com" <kovskyd@pepperlaw.com>, "marcus.marsh@bingham.com" <marcus.marsh@bingham.com>, "mark.ellenberg@cwt.com" <mark.ellenberg@cwt.com>, "Huebner, Marshall S." <marshall.huebner@davispolk.com>, "rosen@paulweiss.com" <rosen@paulweiss.com>

Date: 03/02/2014 04:20 PM

Subject: Re: Detroit - Motion to Shorten

Given the emails this afternoon, I assume you will send around a revised motion and order just addressing the shortening of time? Happy to take a look at that whenever ready. Thanks.

On Feb 28, 2014, at 9:28 PM, "Benjamin Rosenblum" <brosenblum@jonesday.com> wrote:

Attached is a motion to shorten notice and approve the segregation of the March 14 payment. It is provided as a courtesy copy and we are not looking for suggested changes to the motion.

Ben

Benjamin Rosenblum
Associate

JONES DAY® - One Firm WorldwideSM

222 East 41st Street
New York, NY 10017
Office (212) 326-8312

=====

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<NYI_4572915_3_Shorten Notice (Settlement and Plan Support Agreement Motion).DOCX>

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<NYI_4572915_4_Shorten Notice (Settlement and Plan Support Agreement Motion).DOCX>

<NYI_4574365_1_Blackline Motion to Shorten.DOCX>

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Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Thursday, January 30, 2014 2:43 PM
To: Hertzberg, Robert S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: 'KCornish@paulweiss.com'; 'mark.ellenberg@cwt.com'; Schaible, Damian S.
Subject: Re: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Bob - is the city also standing down for the period? And yes, I think we should discuss.

From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
Sent: Thursday, January 30, 2014 02:39 PM
To: Huebner, Marshall S.; 'edwin.smith@bingham.com' <edwin.smith@bingham.com>; 'cball@jonesday.com' <cball@jonesday.com>
Cc: 'KCornish@paulweiss.com' <KCornish@paulweiss.com>; 'mark.ellenberg@cwt.com' <mark.ellenberg@cwt.com>
Subject: RE: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

I have to leave for a meeting with my client. I can do a call after around 5. If we are all serious about settling 7 days should be more than enough time. Happy to talk about it.

From: Huebner, Marshall S. [mailto:marshall.huebner@davispolk.com]
Sent: Thursday, January 30, 2014 2:37 PM
To: Hertzberg, Robert S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: 'KCornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: Re: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Bob - this is but a week. Nor does it seems to limit the city at all. All it does is give you all the money and a one week breathing spell for yourselves.

I am not following how/why this would work.

We are trying to create a brief but realistic time period to negotiate a revised deal - which we thought our proposal did.

Happy to get on a call if useful.

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Thursday, January 30, 2014 02:32 PM
To: Huebner, Marshall S.; 'edwin.smith@bingham.com' <edwin.smith@bingham.com>; 'cball@jonesday.com' <cball@jonesday.com>
Cc: 'KCornish@paulweiss.com' <KCornish@paulweiss.com>; 'mark.ellenberg@cwt.com' <mark.ellenberg@cwt.com>
Subject: RE: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Subject to my client's approval (which I hope to have by 5:00 today) we will agree to a Standstill with the following revisions:

1. It must be signed by all parties (including FGIC & Syncora) by 4:00pm tomorrow.
2. At the end of the Standstill period any money remaining in or credited to the Sub-Account will be turned over to the City.
3. The Standstill Period will expire on February 7th @ 5:00pm.
4. Syncora and FGIC will take no affirmative action on any of their pending legal matters against the City.

Bob

From: Huebner, Marshall S. [<mailto:marshall.huebner@davispolk.com>]
Sent: Thursday, January 30, 2014 2:05 PM
To: Hertzberg, Robert S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: 'KCornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
Subject: Re: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Bob - we discussed this last night. We understand that the judge said that the prior deal was not close and do have flexibility on the way forward.

We will not be able to provide a number or numerical range today - that is the point of the window (while we permit 100% access to the revenues to the city).

From: Hertzberg, Robert S. [<mailto:Hertzber@pepperlaw.com>]
Sent: Thursday, January 30, 2014 02:00 PM
To: 'Smith, Edwin E.' <edwin.smith@bingham.com>; Corinne Ball (cball@JonesDay.com) <cball@JonesDay.com>
Cc: Huebner, Marshall S.; Kelley A Cornish (KCornish@paulweiss.com) <KCornish@paulweiss.com>; Ellenberg, Mark (Mark.Ellenberg@cwt.com) <Mark.Ellenberg@cwt.com>
Subject: RE: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

I have done an initial review of the proposal. One thing missing from the proposal is an indication of range of settlement. I don't know if I will be able to move my client forward without this. I understand the difficulty of this request but my client is most likely going to require this before making a decision. We have a short window to get this agreement in place.

Bob

From: Smith, Edwin E. [<mailto:edwin.smith@bingham.com>]
Sent: Thursday, January 30, 2014 1:33 PM
To: Corinne Ball (cball@JonesDay.com); Hertzberg, Robert S.
Cc: Marshall S. Huebner (marshall.huebner@davispolk.com); Kelley A Cornish (KCornish@paulweiss.com); Ellenberg, Mark (Mark.Ellenberg@cwt.com)
Subject: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Corinne and Bob, attached is a proposal from the banks for a short-term standstill to allow the City access to the casino revenues while deferring any litigation. If this proposal is of interest to the City, we would plan to approach Syncora and FGIC on an expedited basis. We look forward to hearing from you. Ed

Edwin E. Smith
Partner
T 212.705.7044 (New York)
T 617.951.8615 (Boston)
F 617.951.8736
edwin.smith@bingham.com

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Kovsky-Apap, Deborah

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Sent: Thursday, January 30, 2014 2:05 PM
To: Hertzberg, Robert S.; 'edwin.smith@bingham.com'; 'cball@jonesday.com'
Cc: 'KCornish@paulweiss.com'; 'mark.ellenberg@cwt.com'
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Sent: Thursday, January 30, 2014 02:00 PM
To: 'Smith, Edwin E.' <edwin.smith@bingham.com>; Corinne Ball (cball@JonesDay.com) <cball@JonesDay.com>
Cc: Huebner, Marshall S.; Kelley A Cornish (KCornish@paulweiss.com) <KCornish@paulweiss.com>; Ellenberg, Mark (Mark.Ellenberg@cwt.com) <Mark.Ellenberg@cwt.com>
Subject: RE: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

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To: Corinne Ball (cball@JonesDay.com); Hertzberg, Robert S.
Cc: Marshall S. Huebner (marshall.huebner@davispolk.com); Kelley A Cornish (KCornish@paulweiss.com); Ellenberg, Mark (Mark.Ellenberg@cwt.com)
Subject: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408

Corinne and Bob, attached is a proposal from the banks for a short-term standstill to allow the City access to the casino revenues while deferring any litigation. If this proposal is of interest to the City, we would plan to approach Syncora and FGIC on an expedited basis. We look forward to hearing from you. Ed

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T 617.951.8615 (Boston)
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edwin.smith@bingham.com

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Kovsky-Apap, Deborah

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To: Corinne Ball (cball@JonesDay.com); Hertzberg, Robert S.
Cc: Marshall S. Huebner (marshall.huebner@davispolk.com); Kelley A Cornish (KCornish@paulweiss.com); Ellenberg, Mark (Mark.Ellenberg@cwt.com)
Subject: Detroit - FOR SETTLEMENT PURPOSES; SUBJECT TO FRE 408
Attachments: Standstill term sheet.DOCX

Corinne and Bob, attached is a proposal from the banks for a short-term standstill to allow the City access to the casino revenues while deferring any litigation. If this proposal is of interest to the City, we would plan to approach Syncora and FGIC on an expedited basis. We look forward to hearing from you. Ed

Edwin E. Smith

Partner

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T 617.951.8615 (Boston)

F 617.951.8736

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For Settlement Purposes
Subject to FRE 408

CITY OF DETROIT

Term Sheet
For Standstill with Swap Counterparties

This is a term sheet for discussion purposes. It is not intended to be a commitment by any party to a standstill unless reduced to a definitive written agreement signed by all parties. No right or remedy is being waived.

Parties: The City of Detroit, the Service Corporations, the Swap Counterparties, FGIC and Syncora.

Standstill Period: Commencing on the date of execution of the standstill agreement by all parties and ending on March 1, 2014.

Access to Casino Revenues: During the Standstill Period, the City will receive casino revenues credited to the General Receipts Sub-Account under the Collateral Agreement, as and when credited and immediately available, even though the City has not made the City Payment into the Holdback Account under the Collateral Agreement.

City's Undertaking: During the Standstill Period, the City will not commence litigation against the Swap Counterparties, FGIC or Syncora relating to the Swaps or other dealings with the City.

Forbearance: During the Standstill Period, none of the Swap Counterparties, FGIC or Syncora will either cause the termination of the Swaps or seek to prevent the City from obtaining the casino revenues credited to the General Receipts Sub-Account.

Reservation of Rights: No party will have any claim or obtain any right against any other party merely for entering into and performing the standstill

agreement. Otherwise, all rights, claims, remedies and defenses of each party against any other party are preserved, and the Standstill Period itself will toll any applicable periods for the lapse or expiration of any right, claim, remedy or defense.

Implementation:

Execution and delivery of a standstill agreement that would constitute either an amendment to the Collateral Agreement, consented to by the Collateral Custodian, or a stipulation to be ordered by the bankruptcy court with respect to the Collateral Custodian.

Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Thursday, February 20, 2014 3:51 PM
To: Hertzberg, Robert S.; Mark Ellenberg (Mark.Ellenberg@cwt.com); Smith, Edwin E. (edwin.smith@bingham.com); 'kcornish@paulweiss.com' (kcornish@paulweiss.com)
Cc: cball@jonesday.com; Schaible, Damian S.; Moskowitz, Elliot; Klein, Darren S.
Subject: RE: Detroit - Plan Treatment of Swap Claims

Actually, when do you contemplate "filing" the plan (as per the below). And does that mean publicly? Isnt the deadline March 1?

From: Hertzberg, Robert S. [mailto:Hertzber@pepperlaw.com]
Sent: Thursday, February 20, 2014 2:52 PM
To: Huebner, Marshall S.; Mark Ellenberg (Mark.Ellenberg@cwt.com); Smith, Edwin E. (edwin.smith@bingham.com); 'kcornish@paulweiss.com' (kcornish@paulweiss.com)
Cc: cball@jonesday.com
Subject: FW: Detroit - Plan Treatment of Swap Claims

We have agreed to keep the terms of the settlement with your clients confidential until everyone has signed off on the term sheet. It looks like that will not take place prior to the filing of the Plan. We are going to put in the following placeholder in the Plan that we are filing. Once we finalize our settlement we can make the appropriate changes to the plan. If you have any questions or concerns give me a ring.

Bob

- a. **Class 5 – COP Swap Claims.**
- i. **Disputed.**

The COP Swap Claims are Disputed Claims and are not Allowed by the Plan, and the City reserves all rights to object to, subordinate, avoid or avoid any lien securing such Claims on any or all available grounds, including through the assertion of any or all claims for relief pled in any COP Swap Litigation.

- ii. **Establishment of COP Swap Claims Reserve.**

On or as soon as reasonably practicable following the Effective Date, the City shall establish the COP Swap Claims Reserve. On (a) the first Business Day of the first calendar month after the Effective Date and (b) the first Business Day of each succeeding calendar month, the City shall deposit the amount of \$4.2 million into the COP Swap Claims Reserve; provided that the City shall have no obligation to fund the COP Swap Claims Reserve (A) in an amount in excess of the COP Swap Termination Amount or (B) at any time following the entry of judgment by the trial court having jurisdiction over any COP Swap Litigation.

- iii. **Treatment if COP Swap Claim is Allowed as a Secured Claim.**

To the extent that any COP Swap Claim is Allowed as a Secured Claim, the Holder thereof, in full satisfaction of such Allowed Claim, shall receive: (A) the lesser of (1) a Pro Rata share of any funds held in the COP Swap Claims Reserve and (2) the amount of such Holder's COP Swap Claim that is Allowed as a Secured Claim; and (B) if the amount distributed pursuant to the preceding clause (A) is less than the amount of such Holder's Allowed Secured COP Swap Claim, a Pro Rata share of the New COP Swap Bonds equal to the difference.

A. **Distribution of Excess Funds in Disputed COP Swap Claims Reserve**

As soon as reasonably practicable after the entry of a judgment by the trial court having jurisdiction over any COP Swap Litigation determining that all or any portion of the COP Swap Claims are not Allowed as Secured Claims, unless such judgment has been

stayed pending an appeal, the relevant portion of the COP Swap Claims Reserve shall revert to the City and be transferred to the General Fund.

iv. **Treatment if COP Swap Claim is Allowed as an Unsecured Claim.**

To the extent that a COP Swap Claim is Allowed as an Unsecured Claim, such Allowed Unsecured COP Swap Claim shall be deemed classified in Class [13] and each Holder of an Allowed Unsecured COP Swap Claim shall receive the treatment accorded Class [13] Claims, provided that, with respect to any Distribution of New B Notes to any such Holder of Allowed COP Swap Claims pursuant to Section [II.B.3.y.i], (A) the value of such Distribution shall be reduced by the aggregate amount of any Postpetition COP Swap Payments received by such Holder and (B) the amount of New B Notes to be distributed shall be calculated by reference to the New B Notes Valuation.

v. **Treatment if Allowed as Subordinated Claims.**

If COP Swap Claims are Allowed as Subordinated Claims, such Allowed Subordinated COP Swap Claims shall be deemed classified in Class [15] and each Holder of an Allowed Subordinated COP Swap Claim shall receive the treatment accorded Class [15] Claims.

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Kovsky-Apap, Deborah

From: Huebner, Marshall S. <marshall.huebner@davispolk.com>
Sent: Thursday, March 13, 2014 5:59 PM
To: 'Corinne Ball'
Cc: Hertzberg, Robert S.
Subject: RE: Detroit: QOL loan/Swap settlement

1. Please call me.
2. Who do they represent?

-----Original Message-----

From: Corinne Ball [<mailto:cball@jonesday.com>]
Sent: Thursday, March 13, 2014 5:34 PM
To: Huebner, Marshall S.
Subject: FW: Detroit: QOL loan/Swap settlement

more of the City difficulties. i think it is pretty clear, but we will keep you advised.

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----- Forwarded by Corinne Ball/JonesDay on 03/13/2014 05:34:12 PM-----

----- Original Message -----

From : "Gordon, Robert D." <RGordon@ClarkHill.com>
To : "Corinne Ball (cball@jonesday.com)" <cball@jonesday.com>, "Brad B. Erens" <bberens@JonesDay.com>
Cc : "Deeby, Shannon L." <SDeeby@ClarkHill.com>, "Green, Jennifer K." <JGreen@ClarkHill.com>, "Price, William C." <wprice@clarkhill.com>, "Guadagnino, Frank J." <fguadagnino@ClarkHillThorpReed.com>, "Heather Lennox (hlennox@jonesday.com)" <hlennox@jonesday.com> Sent on : 03/13 04:06:06 PM EDT Subject : Detroit: QOL loan/Swap settlement

Hi, Corinne and Brad. We have a narrow concern that the QOL not be used to pay off the Swap settlement in lieu of QOL initiatives and in lieu of the Swaps being paid out via a liquidity event under a confirmed plan. While the point may be clear to you, it isn't necessarily so to us. Can we agree to add some clarifying language to the QOL financing order? In the meantime, while we discuss this, can we agree to adjourn our objection deadline from today through Saturday? Regards,

Robert D. Gordon
CLARK HILL PLC

151 South Old Woodward Avenue

Suite 200 | Birmingham, Michigan 48009

248.988.5882 (direct) | 248.988.2502 (fax)

rgordon@clarkhill.com | www.clarkhill.com

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